

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE AMBAC FINANCIAL GROUP, INC.
SECURITIES LITIGATION

)
) No. 08-CV-411 (NRB)
)
) ECF Case
)

**DECLARATION OF SUSAN OEHRIG IN SUPPORT OF AMBAC
AND THE INDIVIDUAL DEFENDANTS' MOTION TO DISMISS
THE CONSOLIDATED AMENDED CLASS ACTION
COMPLAINT**

1. I am currently employed by defendant Ambac Financial Group, Inc. ("Ambac") as Managing Director of Global Marketing, a position I have held since January 2006. Prior to that, I served as Head of Marketing for Ambac.

2. As Managing Director of Global Marketing, I am responsible for overseeing Ambac's website, "www.Ambac.com". My duties include supervising the addition and deletion of materials to and from Ambac's website, and supervising the records kept of website activity.

3. I respectfully submit this declaration pursuant to 28 U.S.C. § 1746 to submit to the Court certain documents publicly posted on Ambac's website that are referred to in the Ambac and Individual Defendants' Motion to Dismiss the Consolidated Amended Class Action Complaint.

4. For the past three years, as well as previously, on or about the date of Ambac's quarterly earnings releases, we have posted documents on Ambac's website that provide information to investors regarding guarantees of various types of financial instruments. The documents submitted with this Declaration were saved on our internal file server in the normal course of business. Typically, in the normal course of business, the latest version of the document saved on Ambac's internal file server that corresponds with the earnings release date is the version that was posted to the website on that earnings release date.

5. Attached hereto as Exhibits 1a through 10c are copies of the following documents which, under our ordinary practice, would have been posted to Ambac's website in the normal

course of business on or about the date of each quarterly earnings release, from fourth quarter 2005 through first quarter 2008. These documents include information regarding Ambac's exposures to Consumer Asset-Backed Securities ("CABS") (including Ambac's guarantees of mortgage-backed securities ("MBS")), to Pooled Debt Obligations (including Ambac's financial guarantees of collateralized debt obligations ("CDOs")), and to sub-prime mortgages (including exposure to sub-prime in MBS and CDOs). (Certain of the documents were printed out for purposes of retention following the filing of this lawsuit in January of 2008 and may have a date such as "1/31/2008" in the lower right-hand corner, reflecting the date on which they were printed. However, as noted, these documents were created prior to that date and were posted to Ambac's website in accordance with the practice set forth above on or about the dates set forth below.)

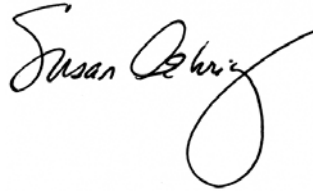
Exhibit	Description
1	Fourth Quarter 2005 (documents posted on or about 1/25/06)
1a	Consumer Asset-Backed Securities ("CABS") Exposure (including MBS)
1b	Pooled Debt Obligation Exposure (including CDOs)
2	First Quarter 2006 (documents posted on or about 4/26/06)
2a	CABS Exposure (including MBS)
2b	Pooled Debt Obligation Exposure (including CDOs)
3	Second Quarter 2006 (documents posted on or about 7/26/06)
3a	CABS Exposure (including MBS)
3b	Pooled Debt Obligation Exposure (including CDOs)
4	Third Quarter 2006 (documents posted on or about 10/25/06)
4a	CABS Exposure (including MBS)
4b	Pooled Debt Obligation Exposure (including CDOs)
5	Fourth Quarter 2006 (documents posted on or about 1/31/07)

5a	CABS Exposure (including MBS)
5b	Pooled Debt Obligation Exposure (including CDOs)
5c	Exposure to Sub-Prime through MBS and CDOs
6	First Quarter 2007 (documents posted on or about 4/25/07)
6a	CABS Exposure (including MBS)
6b	Pooled Debt Obligation Exposure (including CDOs)
6c	Exposure to Sub-Prime through MBS and CDOs
7	Second Quarter 2007 Disclosures (documents posted on or about 7/25/07)
7a	CABS Exposure (including MBS)
7b	Pooled Debt Obligation Exposure (including CDOs)
7c	Exposure to Sub-Prime through MBS and CDOs
7d	CDO Overview (encompassing information previously presented in the Pooled Debt Obligation Exposure document, as well as additional information about CDOs of MBS) (updated through 8/9/07 and posted on or about that date)
8	Third Quarter 2007 Disclosures (documents posted on or about 10/24/07)
8a	CABS Exposure (including MBS)
8b	CDO Overview (encompassing information previously presented in the Pooled Debt Obligation Exposure document, as well as additional information about CDOs of MBS)
8c	Exposure to Sub-Prime through MBS and CDOs
9	Fourth Quarter 2007 Disclosures (documents posted on or about 1/22/08)
9a	CABS Exposure (including MBS)
9b	CDO Overview (encompassing information previously presented in the Pooled Debt Obligation Exposure document, as well as additional information about CDOs of MBS)
9c	Exposure to Sub-Prime through MBS and CDOs
10	First Quarter 2008 Disclosures (documents posted on or about 4/23/08)

10a	CABS Exposure (including MBS)
10b	CDO Overview (encompassing information previously presented in the Pooled Debt Obligation Exposure document, as well as additional information about CDOs of MBS)
10c	Exposure to Sub-Prime through MBS and CDOs

I declare under the penalty of perjury that the foregoing is true and correct.

Executed on October 21, 2008
in New York, New York.

A handwritten signature in cursive script, appearing to read "Susan Oehrig". The signature is written in black ink and is positioned above a horizontal line.

Susan Oehrig